



Legislation Details (With Text)

File #: 14-2017 **Version:** 1 **Name:** TAR-#WDS1 Resolution for Water Utility Debt Service
Type: Resolution **Status:** Filed
File created: 11/24/2014 **In control:** Administration
On agenda: 12/17/2014 **Final action:** 12/17/2014

Title: Dept/ Agency: Administration/Office of Management & Budget
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Temporary Appropriation Resolution for Water Utility Debt Service
Purpose: Provide funds for Debt Service for the Water Utility for 2015
Funding Source: City of Newark/Water Utility
Appropriation Amount: \$4,495,604.00
Budget Year: 2015
Contract Period: N/A
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient (X) n/a
Additional Information:
Funds accepted by Resolution # N/A
Operating Agency: Water Utility
Two-Thirds vote of full membership required.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
12/17/2014	1	Municipal Council	Adopt	Pass

Dept/ Agency: Administration/Office of Management & Budget
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Temporary Appropriation Resolution for Water Utility Debt Service
Purpose: Provide funds for Debt Service for the Water Utility for 2015
Funding Source: City of Newark/Water Utility
Appropriation Amount: \$4,495,604.00
Budget Year: 2015
Contract Period: N/A
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient (X) n/a
Additional Information:
Funds accepted by Resolution # N/A
Operating Agency: Water Utility
Two-Thirds vote of full membership required.

TAR-#WDS1

WHEREAS, the Local Budget Law (N.J.S.A. 40A:4-19) provides that where any contracts

and/or commitment of payments are to be made prior to the final adoption of the budget, temporary appropriations shall be made for the purpose and in the manner and the time provided; and

WHEREAS, this resolution is within the first thirty (30) days of the year 2015; and

WHEREAS, 26.25% of the total appropriation of the 2014 Water Utility Budget exclusive of any appropriations made for interest and debt redemption charges, capital improvement fund and public assistance is \$4,495,604.00.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The following temporary appropriations be made and that a certified copy of this resolution be transmitted to the Acting Chief Financial Officer for her records.

2. The Governing Body by a two-thirds vote of its full membership hereby amends its temporary budget by making the following temporary appropriations:

Water Utility Debt Service

95430 Qualified Bond Principal	\$ 1,660,000.00
95440 Qualified Bond Interest	774,409.00
96860 NJEIT Principal	1,537,174.00
96880 NJEIT Interest	524,021.00
TOTAL DEBT SERVICE	\$ 4,495,604.00

3. This action will take effect on January 1, 2015.

4. A copy of this resolution shall be filed with the Director of the Division of Local Government Services by the City Clerk of the City of Newark.

STATEMENT

The purpose of this Resolution authorizes an appropriation for Debt Service in the Water Utility temporary budget by making the following temporary appropriations:

Water Utility Debt Service

95430 Qualified Bond Principal	\$1,660,000.00
95440 Qualified Bond Interest	774,409.00
96860 NJEIT Principal	1,537,174.00
96880 NJEIT Interest	524,021.00
TOTAL DEBT SERVICE	\$ 4,495,604.00